

DAVE SAYS:

Wife with house fever needs to think it through

Dear Dave,
We've got \$1,000 in our starter emergency fund, and we've paid off the last of our debt. We're renting, but now my wife really wants to buy a house. On top of this, she wants to go the route of 100 percent financing and argues that a mortgage payment wouldn't cost any more than we're paying in rent. She's extremely upset because I'm against the idea. How can I explain to her that this is a bad plan?
Alan

Dear Alan,
It sounds to me like this girl has a bad case of house fever. I think she probably knows deep down this isn't a good plan, but she's found something she really likes and is mad because you're not going along with the idea.
When you buy a home with nothing down and no money in the bank, you're inviting Murphy and his

three cousins—Broke, Desperate and Stupid—to move in with you. The roof will start to leak, and your central unit will die before you've lived there six months. In other words, you'll find yourselves right back in another mess just because you didn't have the maturity and wisdom to wait until you had your fully funded emergency fund in place, plus a 20 percent down payment on that house!
Here's another thing. The idea that you save money because your house payment is the same, or even less than your rent, is one of the biggest myths out there. It costs more to own a home, period; especially on a short-term, monthly basis. As a homeowner, you're exposed to all kinds of things you never have to worry about as a renter.
We all have times when we get excited

by something we want and do things we shouldn't do. I've done it, and I'll bet you have, too. But in situations like this, you've got to sit down and talk things out. I'm not sure how to get your wife to realize this or act more mature, but I do know that people who charge into things of this magnitude without thinking are the very ones who end up in my office for financial counseling or filing bankruptcy!
—Dave

Celebrate after the win

Dear Dave,
My wife and I bought a franchise and are opening our own business next month.

We've got \$35,000 saved up, but my wife feels like the business is going to consume us for the next two or three years. She wants us to use about \$3,000 of our savings and take a cruise before we open for business. What do you think?
Chris

Dear Chris,
Here's a good rule of thumb for opening a new business: Everything's going to cost twice as much as you think and take twice as long as you expect. I'm sure you're both smart people, but you're probably not exceptions to this rule when it comes to opening and running a small business.
Every single dollar

connected with your business could mean the difference between survival and going under. I can understand where your wife's coming from, but at the same time, I think this idea is really unwise. You've got to look at the big picture. You guys are going to be heartbroken if you have to close up shop in a few months because you ran out of money. On the other hand, if you work hard, stay smart, and

make this thing a success, you can take a cruise later and really celebrate!
Basically, right now you're unemployed and have \$35,000 with which to start a business. It's time to rev up your engines and get to work. The time to celebrate is after you've won—not before you begin!
—Dave

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